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The stock market gave a good account of itself yesterday on a moderate volume of activity. Without much change in the news over Sunday, speculative sentiment was more cheerful, and the Street was disposed to give some attention to the reports of impending peace overtures from Germany. Prices opened substantially higher, as a rule, and advances were well maintained during the remainder of the session, under leadership of United States Steel common, which closed 1 1/2 points higher, at 85 1/2. Railroad stocks, for the most part, showed gains of 1 to 2 points. Most of the buying power emanated from the covering of short sales by professional speculators, who deemed it advisable to even up their accounts, lest developments over the Christmas holiday should be of a character to have an important influence on the market. The action of the market suggested, as it did in the closing sessions of last week, an over-sold and well liquidated condition. Stocks have recovered in the average several points from the level of extreme depression reached on last week's decline. It now remains to be seen whether there has been sufficient revival of confidence to carry the movement further. Fundamental conditions have apparently been little changed since the drastic fall of a week ago. The government has yet to announce its new policy as regards railroad control. Uncertainties of taxation and war finance have not been settled. Peace seems to be no nearer than it was a week ago or a month ago.

Strength of the Steel shares yesterday was attributed to circumstantial reports that at the conference held in Washington between steel men and government representatives it was decided that present prices for steel and iron products will be permitted to stand for several months. When the price schedule was announced, in September, it was with the understanding that it would hold until the end of the year, and then the matter was to be brought up for consideration again. Recently it had been reported that a downward revision in prices would be made after the turn of the year, a fact which has been responsible at times for a great deal of unsettlement in the steel shares. But there appears to have been little foundation for such reports, and, judging from opinions expressed by the steel interests at the time the present schedule went into effect, a decision to leave prevailing prices unchanged will be welcomed, as the steel industry as yet has hardly become adjusted to the new order of things.

Somewhat easier conditions prevailed in the call money market yesterday. On the Stock Exchange the rate remained unchanged at 6 per cent until well along in the afternoon a considerable amount of money was placed on a 4 1/2 to 5 per cent basis.

In the market for fixed date funds there was practically no change from the close of last week. Little money was offered, although brokers were bidding 6 per cent on loans secured by industrial collateral for all maturities. It was reported that some difficulty was experienced in renewing maturing loans at 6 per cent. Quotations on loans based on a mixture of railway and industrial securities were unchanged at 5 1/2 to 6 per cent.

Ruling rates for money yesterday, compared with a year ago, were as follows:

Call money..... Yesterday. Year ago. 6% 4%  
Time money (mixed collateral):  
60 days..... 5 1/2% 4 1/2%  
90 days..... 5 1/2% 4 1/2%  
4 months..... 5 1/2% 4 1/2%  
5 to 6 mos. 5 1/2% 4 1/2%

Commercial Paper.—Trading was light yesterday, with rates holding firm at 5 1/2 to 5 3/4 per cent.

Official rates of discount for each of the twelve Federal districts are as follows:

Over 15 or 15 up to 30 up to 60 up to 90  
less than 15 10 to 20 to 30 to 40 to 50 to 60 to 70 to 80 to 90 to 100 to 110 to 120 to 130 to 140 to 150 to 160 to 170 to 180 to 190 to 200 to 210 to 220 to 230 to 240 to 250 to 260 to 270 to 280 to 290 to 300 to 310 to 320 to 330 to 340 to 350 to 360 to 370 to 380 to 390 to 400 to 410 to 420 to 430 to 440 to 450 to 460 to 470 to 480 to 490 to 500 to 510 to 520 to 530 to 540 to 550 to 560 to 570 to 580 to 590 to 600 to 610 to 620 to 630 to 640 to 650 to 660 to 670 to 680 to 690 to 700 to 710 to 720 to 730 to 740 to 750 to 760 to 770 to 780 to 790 to 800 to 810 to 820 to 830 to 840 to 850 to 860 to 870 to 880 to 890 to 900 to 910 to 920 to 930 to 940 to 950 to 960 to 970 to 980 to 990 to 1000 to 1010 to 1020 to 1030 to 1040 to 1050 to 1060 to 1070 to 1080 to 1090 to 1100 to 1110 to 1120 to 1130 to 1140 to 1150 to 1160 to 1170 to 1180 to 1190 to 1200 to 1210 to 1220 to 1230 to 1240 to 1250 to 1260 to 1270 to 1280 to 1290 to 1300 to 1310 to 1320 to 1330 to 1340 to 1350 to 1360 to 1370 to 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